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THE MODERN COIN EXCHANGE

From the Personal Side

When it came time to put together an update on The Modern Coin Exchange, it occurred to this editor that a more personal view of The Exchange would be refreshing. Knowing how it all began and who was involved would bring The Exchange into a personal focus for each of our readers.

So we decided that interviewing Doug Galusha, Project Director responsible for the daily operation of The Modern Coin Exchange, would give us an opportunity to ask some of the questions you might be asking.

Editor: Doug, tell me, why was The Modern Coin Exchange developed?

Doug: Well, people who were collecting modern issue coins were finding it difficult to buy and sell past issues. They didn't know who to go to for advice on selling or advice on buying. The Modern Coin Exchange was developed not to advise, specifically, but to offer a means through which buyers and sellers could get together. We are trying to develop an active secondary market for modern issue coins.

Editor: Specifically, how was The Exchange developed?

Doug: Legally, a lot of research and leg work went into the planning stages of The Exchange. We had to find out how to structure it from a legal standpoint, how to draw up our Terms and Conditions and we needed to determine just how much service we could

(Continued on page 4)

THE PRESIDENT'S MESSAGE

I am very pleased with the success and growth of The Modern Coin Exchange. The release of 60-day Quotations instead of 90-day Quotations indicates healthy growth and widespread participation. The more frequent Quotations permit the most up-to-the-minute information available and the toll free "Hot Line" adds a personal touch to The Exchange.

We also have good news to report concerning the Cayman Islands' Kings of England Coin Collection. The mailing has gone out and response is already heartening. So much planning and research went into this program that we feel sure the Kings of England will be one of the most desirable collections ever offered by the company.

IYC continues to bring in reports of extremely favorable response and acceptance from collectors around the world. Future coins in the programme will include issues from Egypt, Seychelles, Jordan, Turkey and others. We are very pleased that governments are working together in the spirit of international cooperation in this effort.

A new coin program certain to interest collectors of Panamanian coinage is the 1980 coin issue commemorating sports and famous athletes from Panama. Boxing has come to the foreground in Panama lately and Balseria, an ancient sport of Panama, is still popular today. Each of these sports is commemorated by special coin issues in platinum and silver. The special collection is explained more completely in this issue of the *Journal* and you will be receiving more information on this new program in the next few weeks.

The 1980 Grand Central Auction was held in New York City on November 6–8, 1980 and was extremely successful. In a future issue of the *Journal* we will elaborate on the value of auctions in general for refining and expanding your own collections.

Future coin and stamp programs will feature subjects with broad, universal appeal to collectors. Many of the new designs and programs being planned are very exciting ones! We will be anxious to share them with you in the months to come.

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ON OUR COVER

A personal view of The Modern Coin Exchange is presented through an interview with Doug Galusha, Project Director of The Exchange.

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give each customer and stay within the guidelines established by law.

Logistically, we needed to find someone who had successfully operated a similar Exchange, check out their system carefully and adapt it to our particular needs. Our research led us to companies with a wide background of experience and from them we received a great deal of information and guidance.

From a product standpoint, we had to determine just which coins should be listed on the Product Listing. We delved into our customer files and researched the coins most often purchased or requested, we listened to customers and our president, Mr. Humbert, offered his own suggestions. After gathering all of these suggestions, we came up with the present Product Listing.

Editor: Doug, tell us specifically how The Exchange works.

Doug: Basically, it's a very personal system. We do everything manually. We want to keep our overhead low and deal on a personal basis with the people participating in The Exchange. We update our records on a daily basis, so we have the most current Bid and Sell information for our customers. More precisely, we match buyers and sellers of modern issue proof coins found on our Product Listing. Bid and Sell cards are processed in order of receipt. When the price shown on a Bid or Sell card for the same coin overlaps, we have a match.

Contact is made with the buyer, requesting payment for the coin he is interested in purchasing. At the same time the seller is notified of the match and asked to ship his coin for inspection. After the buyer's payment clears and the coin has been inspected, it is sent to the buyer for approval. Once approval is received, a check is then issued by us to the seller for the agreed-upon selling price less our brokerage fee. It's that simple!

Editor: Has this been a successful operation, in your estimation?

Doug: Definitely! For example, our initial concept was to publish quarterly updates or Quotations, to inform people of The Exchange's activity. However, due to the volume of activity we recently went to Quotations every 60 days. If it continues at this rate, we will be entertaining the idea of a 30-day Quotation.

Editor: Sounds very successful, Doug, but I'm sure there must have been some problems to be ironed out. Can you site any examples?

Doug: Well, from an internal standpoint, it's new and we've had to iron out some of the rough spots and growing pains that are part of any new venture. But, I think maybe our biggest problem has been to get across the idea to the customers that ***only*** *the products on our Product Listing can be bought and sold through The Exchange. And another widespread problem seems to be that the customers are not really aware of the value of their coins. We suggest numismatic publications and other sources to better inform them about selling prices.*

Editor: What are you doing to resolve these problems?

Doug: From the mechanical or internal standpoint, we have developed new, briefer forms for the customer to fill out when conducting a coin transaction. Regarding the Product Listing, we are attempting to educate the customer through mailings explaining the Listing and through articles in the ***Journal.*** *Of course, we will happily answer any questions the customer has, directly. You know, we always appreciate suggestions that customers make regarding future additions to the Product Listing. It was due to this type of input from customers, that we recently added 23 new items to the Product Listing.*

Editor: What do you particularly like about The Exchange?

Doug: The most important part of The Exchange to me is the personal contact I receive with the customers. They are not numbers to me, but names. People who have their own particular likes and dislikes.

Editor: Overall, Doug, do you feel The Modern Coin Exchange works?

Doug: Yes, I do. For example, in our first 90 day Quotation we reported 11 matches with only 50-60 Bid and Sell cards in. This past 60-day Quotation reported 66 matches and over 1000 Bid and Sell cards. It's obviously working.

Our thanks to Doug Galusha for sharing this information with us. We hope that our conversation with Doug answered a lot of questions you've been wanting to know the answers to. Let us know what you think. ■

CANADA'S COMMEMORATIVE SILVER DOLLARS

1967 Confederation Centennial

(Last in a Series)
by
Helen Price

There is perhaps nothing quite so serene and majestic as the Canada Goose in flight. And this serenity, this beauty, was captured to the fullest degree by Alex Colville when he designed the reverse of the 1967 Commemorative Confederation Centennial Silver Dollar.

Colville's design was selected in open competition by judges chosen by the Minister of Finance, and an excerpt from the 1964 Royal Canadian Mint Report reveals how and why this competition came about:

"The Minister of Finance, the Honourable Walter L. Gordon, announced that a competition open to artists, sculptors and designers residing in Canada or to Canadians living abroad would be held for the submission of coinage designs. A $2,500 First Prize was offered for the winning designs in each of the six coinage denominations . . . These coins will be issued in 1967 to commemorate the One-Hundredth Anniversary of Confederation. The competition will close on March 31, 1965."

Following the final selections by the judges, the following appeared in the 1966 Mint Report:

"A panel of judges . . . assigned the task of choosing the designs for the Centennial coinage selected the designs submitted by Mr. Alex Colville of Sackville, New Brunswick. A description of the designs by the successful Canadian artist and sculptor follows. One Dollar: 'The Canada Goose seems appropriate for the dollar since it is one of our most majestic creatures and is also particularly Canadian. There are other associations with traveling over great spaces, and a kind of serene dynamic quality in this bird."

Also appearing in the official proclamation of 1966 was the following relevant paragraph:

"The design for the obverse impression on coins of all denominations shall be an effigy of Her Majesty Queen Elizabeth the Second with the inscription 'Elizabeth II D.G. Regina.' The design for the reverse impressions on the silver, nickel and bronze coins to be so made shall be as follows:

(1) On the One Dollar silver coin — a Canada Goose: above, the word 'Dollar;' below, the word 'Canada' and the dates 1867-1967, with a graining upon the edge . . ."

A trial run of the new Dollars produced a flat field on both sides which prevented the design from having a good, sharp strike. This called for new dies to be prepared. These had convex fields, giving a concave or disked field appearance. This, plus the return to larger beads, produced a fine, sharp strike. Practically all of the flat field varieties run as tests were melted down and today are very rare.

The composition of the 1967 Dollars is .800 silver, .200 copper with a reeded edge and a weight of 23.327 grams.

Arnold Machin designed the obverse.

The total number issued was 7,048,299, of which 1,373,864 pieces were prooflike.

1967 was the last year for Canadian silver dollars and the following, from the 1967 Mint Report explains why:

"Early in the year, the United States prohibited the export of silver and subsequently withdrew its price control which resulted in the immediate skyrocketing of the price of silver. This had a considerable effect on Canadian coinage. The striking of dollars and 50 cent pieces for circulation was discontinued and a new silver alloy was considered . . . pending the conversion of all silver coins to pure nickel."

Thus ended the era of Canadian silver dollars. ■

References: "Silver & Nickel Dollars of Canada" — by Stephan Dushnick
"Coins of Canada" — by J. A. Haxby and R. C. Willey
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THE CAYMAN KINGS OF ENGLAND

Third in a Series of Articles

The long-awaited mailing for the Kings of England Coin Collection from the Cayman Islands went out to Paramount customers in November. A maximum of 10,000 complete collections has been authorized by the Cayman Islands for worldwide distribution. The collection features ten $25 proof silver coins and ten $50 proof gold coins depicting portraits of all 37 Kings of England.

In our last *Journal* we featured the eight kings of the House of Plantagenet which appear on the third and fourth coins of the series. In this issue, we will detail the lives of the six kings of the House of Lancaster and the House of York. This period of English history was one of conflict as the Lancastrians and Yorkists fought the Wars of the Roses to assert their claims to the throne. It was a time of unrest, with feuding among the nobility in England and war abroad with France. Kings were murdered and power was usurped.

The coin of the **House of Lancaster** features **King Henry IV, King Henry V** and **King Henry VI.**

Henry IV

In 1399, Henry Bolingbroke, known as Henry of Lancaster, returned from exile and deposed the last of the Plantagenet kings, Richard II. Bolingbroke was crowned as Henry IV at Westminster while his predecessor was imprisoned in the Tower and died mysteriously four months later.

As a youth, Henry had spent his time gaining popularity at home and abroad, but his reign was largely occupied quelling rebellions. His usurpation of the throne, when there were others with a better claim, created problems throughout his reign. Despite his support by the Church and Parliament, powerful barons, linked together by family connections and territorial interests, tried to take from him the throne he took from another. Threats came from Wales, Scotland, Northumberland and France and from heretics questioning the authority of the Church which supported Henry.

He was far from popular and within his own council there were those who were strong supporters of his able and ambitious son. After a largely unconstructive reign of fourteen years, Henry IV died in 1413.

Henry V

Henry V became the second of the Lancaster Kings at the death of his father. At 26, he was an impressive figure and a skillful soldier. He sought to divert England's attention from internal strife by renewing the war with France, whose throne he wanted to claim. A stunning victory at Agincourt in 1415 made Henry V a legendary warrior king and united the English nobility behind him.

His prowess helped regain much of England's prestige and added to her possessions in France. The treaty of Troyes in May 1420 provided that he should marry Catherine Valois, daughter of Charles VI, the imbecile French King, who would recognize Henry as his heir. A son was born at Windsor the following year and it was assumed that the boy would become king of England and France.

During the following summer, Henry contracted dysentery while besieging Meaux and died. His reign was popular and a time of security in England, but his sudden death left the throne weak. It provided his baby son with a claim to the French throne that would be difficult to uphold and a nobility in England that had gained experience in the art of warfare.

Henry VI

Henry VI succeeded to the throne in 1422 at the age of nine months. For the first twenty years of his reign, the government of England and the conduct of the war in France were in the hands of his uncles and cousins. In 1428, Joan of Arc roused the patriotic feeling of the French and revived their fighting spirit, which eventually caused the English to lose all but Calais by the end of the war.

Henry was a pious, saintly scholar in an age which demanded strong forceful rulers. He hated bloodshed and prayed for peace. His greatest achievements were probably the foundation of Eton and King's College, Cambridge.

In England, the tide turned against the Lancastrian establishment, which had embarked on a French war it was unable to win, and shifted to the Yorkist faction led by Richard, Duke of York, resulting in the Wars of the

Roses. In 1454 Henry succumbed to the madness which ran in his mother's family. His wife, Margaret of Anjou, directed a Lancastrian revival but in 1461 the Yorkists defeated them and Henry was deposed. His only son died in the battle of Tewkesbury as the Lancaster supporters fought to regain control. Henry was murdered in the Tower of London and was succeeded by the Yorkist Edward IV.

The coin of the **House of York** pictures **King Edward IV, King Edward V** and **King Richard III.**

Edward IV

Edward IV was the son of Richard, Duke of York, and the first king of the House of York. He was a good soldier and an astute diplomat. He was known for the permisiveness of his court and was reputed to have "the most splendid court in all Christendom." Yet, like the Italian renaissance princes, he encouraged the arts and learning. It was during his reign that William Caxton returned to England, after an absence of 35 years, and established a printing press at Westminster.

Edward IV revived the old claim to the French throne and invaded France. In 1475, Louis XI paid him handsomely to return to England. Edward was able to live on this money and the proceeds from confiscated Lancastrian estates for the rest of his reign. But he was unable to redeem the Yorkist promise of good, stable government. He neither strengthened the executive nor brought the nobility to heel.

When he died in April of 1483, the power struggle resumed. Edward left two sons and five daughters and in his will he appointed his youngest brother Richard, Duke of Gloucester, as Protector of his heir, Edward V. This choice proved to be a fatal one for both of his sons.

Edward V

Edward V was only twleve years old at the time of his father's death. The Woodvilles and the Greys, the families of Edward's mother, provoked violence by attempting to exclude his uncle Richard and hasten Edward's coronation. In retaliation, Richard, who had been designated as his Protector, had him seized from the Queen Mother's family and sent him to the royal palace of the Tower. Edward's ten year old brother Richard, Duke of York, was also removed from his mother's care and sent to join him in the Tower.

Richard declared that Edward IV's marriage to Elizabeth Woodville had been invalid, thereby denying his son's right to the throne. While the young princes were imprisoned in the Tower, they were murdered. The mysterious circumstances surrounding their deaths led history to lay the blame on the villianous Richard whose hunger for power obviously exceeded any feelings of family loyalty.

Richard III

The reign of Richard III began under the cloud of Edward V's death. As Duke of Gloucester, he had proved himself an able soldier and administrator. But the murder of his nephews and the ruthless elimination of anyone who opposed his will made his rule unpopular and resulted in many plots for vengeance. Richard's biggest threat came from Henry Tudor who was in exile in Brittany and could claim the throne through the Lancastrian line.

Henry gathered an army of Lancastrian veterans and others anxious to see the end of Richard. Through all of his two-year reign, Richard sought to ward off all treasons at home and to prevent Henry and his troops from invading across the Channel. In the latter, he failed and his enemies landed in August of 1484. On the battlefield of Bosworth in Leicestershire, the last important battle of the Wars of the Roses was fought. Richard III was killed in the battle and was the only sovereign of England to die in battle after the Norman conquest.

Richard III has the reputation of an arch-villian among England's rulers. This accusation has followed him through the years largely as a result of William Shakespeare's portrayal of him. Though it is probable he bears the responsibility for the murder of the princes, there is some evidence that he was an able and diligent administrator with a sense of justice for the common people.

Henry Tudor succeeded Richard III and became Henry VII, uniting through marriage the claims of Lancaster and York to give England the Tudor line of Kings. The next *Journal* will feature both the Houses of Tudor and Stuart.

KINGS DISPLAYED IN EXQUISITE CASES

The Cayman Islands Kings of England Collection is available in gold, silver or as a complete set of both. Subscribers to the complete gold and silver collection will receive an exquisite maroon leather case with two trays to house all twenty coins. The presentation case for the individual gold or silver collections will be a book style case with a slip cover. Each coin is individually encapsulated in clear acrylic to permit study of the coin and viewing from both sides. The outside of each case is lettered in gold. ■

THE INTERNATIONAL YEAR OF THE CHILD COIN PROGRAMME

UNITED ARAB EMIRATES
(Gold)

MONGOLIA
(Silver)

The UNICEF International Year of the Child Coin Programme ushered in a new era in the cooperative issue of commemorative coins by countries united in a common cause. Though the Year of the Child was officially declared by the United Nations for the year 1979, the work of improving conditions for the children of the world continues.

The coin programme is an on-going one in which coins will continue to be minted and will bear the date of the year of issue. And the beneficiaries of the programme's success will be the children aided by UNICEF.

A CLOSER LOOK

Detailed in this *Journal* are three more coins saluting the children of the world. The countries represented are the United Arab Emirates, Bolivia and Mongolia.

United Arab Emirates — Gold

Very few commemorative coins have been issued by the United Arab Emirates. This special proof gold coin shows a typical Arab boy riding through the desert on a magnificent Arabian stallion. It is a scene from daily life for this boy and only a dream for many children from other countries. The symbols of UNICEF and IYC appear on either side of the rider and the year of issue according to the Islamic calendar "1400 Hidshra" and 1980 appear below. The obverse shows the Arab lettering for the denomination "750 Dirham" and "United Arab Emirates" in addition to the English text.

Specifications: 27 mm, 265 grains, .900 fine gold.

Bolivia — Silver

The Bolivian proof silver coin features children from different regions of the country playing musical instruments indigenous to their villages and towns and used in the folk music of Bolivia. The first child is playing a charango, a string instrument made of a wooden box with catgut strings, the child in the center is playing a sicu which is a wind instrument made of bamboo and the third child displays a caja which is similar to a small drum. The denomination of 200 Pesos appears above the children.

BOLIVIA
(Silver)

Victor Hugo Soliz Vazquez of Bolivia designed this attractive coin. The obverse features the national emblem of Bolivia.

Specifications: 38.61 mm, 360 grains, .925 fine silver.

Mongolia — Silver

The design of the Mongolian proof silver coin shows two children riding a Bactrian camel. The coin was designed by Nyamsurengiin Byambasuren, a young Mongolian artist who vividly portrays the Bactrian camel which is such an important part of life in Mongolia. It is a docile animal with two humps and long, thick hair which protects it in the cold Mongolian climate and short, sturdy legs which give it mobility on the rough terrain. The denomination of 25 Tukhrik appears beneath the children as do the symbols of both UNICEF and IYC. The obverse of the Mongolian coin features the national emblem of Mongolia and the date of issue.

Specifications: 36 mm, 300 grains, .925 fine silver.

MORE NEWS FROM THE IYC COIN PROGRAMME

Reprinted on the following page is a special issue of the IYC Coingramme detailing the recent promotion of the gold coin from China at Bloomingdale's in New York. ■

IYC COINGRAMME

the UNICEF-IYC coin programme newsletter

Published by the Honorable F. L. Kellogg, Director General
UNICEF-IYC Coin Programme
Suite 410 · 866 United Nations Plaza · New York, N.Y. 10017

SPECIAL EDITION

Come to "CHINA" at Bloomingdale's

An unprecedented opportunity to exhibit the collection of UNICEF/IYC Coins has just been granted by Bloomingdale's in New York City during the inauguration of its huge, multi-million dollar storewide promotion on "China" beginning September 24. This exciting event, which continues for six weeks, will be opened at a gala evening honoring the new Ambassador from the People's Republic of China, H.E. Mr. Chai Zemin, as well as James L. Grant, Executive Director of UNICEF. UNICEF is the organization which is benefiting from the fund-raising celebrity dinner that same evening. The UNICEF/IYC Coins will be displayed in the Fine Jewelry Department in the new Arcade on Bloomingdale's Main Floor. The Chinese 450 Yuan proof gold coin and the companion 450 Yuan gold piéfort will be the focal points of the display. Since these coins mark the first time China has issued commemorative legal tender coinage endorsed by the United Nations, it is an especially meaningful exhibition.

Gold Coin From China Honors Children

The first 450 Yuan ever minted by China is included in the International Year of the Child Coin Programme. The obverse of this beautiful coin bears the name and national emblem of the People's Republic of China, decorated with peonies to symbolize China's thriving and prosperous life.

The coin's reverse features a boy and girl tending a flower, reflecting the hope of the Chinese people that their children will be the main force in establishing China as a modern, self-reliant country. The UNICEF and IYC symbols also appear on the reverse of this coin.

China gold coin

The coin is 27 mm in diameter and weighs 265 grains (17.17 grams) of .900 fine gold. The piéfort is the same design struck on a double-thick blank.

Dr. Henry Kissinger, former United States Secretary of State, is presented one of China's Gold IYC 450 Yuan Proof Coins by China's Ambassador to the United Nations. The photo shows (from left to right) Mary St. George, IYC Coin Programme Deputy Director; Ambassador Chen Chu, China's UN Representative; Dr. Kissinger; and the Honorable F. L. Kellogg, Director General of the UNICEF IYC Coin Programme

CHINA HONORS KISSINGER WITH FIRST 450 YUAN COIN OF IYC COIN PROGRAMME

The permanent Representative of the People's Republic of China at the United Nations, Ambassador Chen Chu presented former Secretary of State Kissinger with the first Chinese gold coin minted to commemorate the International Year of the Child. According to the Ambassador, Dr. Kissinger was honored because of his work in normalizing relations between the United States and the People's Republic of China.

GOLD! GOLD! GOLD!

(First in a Series)
by
Helen Price

In these days when the price of gold is bouncing up and down like a yo-yo, when people are clamoring to turn their old class rings, wedding bands, stick pins, etcetera, into ready cash, it is perhaps apropos that we take a more serious and magnified look at this most desirable of all metals.

Gold alone is responsible for many a man's success. It is also responsible for many of his transgressions. It is one of the few single substances, and possibly the first type of all the metals, which have demanded and retained the attention of man throughout the ages. To write about it factually and in detail would fill many volumes.

The Stone Age produced the world's first prospectors who found the yellow metal in the streams. The fact that it gave off such lustre no doubt accounted for its attraction. It is the only metal impervious to tarnish, to rust, and to acids. It will not decay, nor laminate, nor flake.

Where indestructible gold glistened as the sun, chunks of iron and copper looked like so many rocks. In fact, Paleolithic — or Stone Age — man was convinced that gold was the metal of the sun. Its durability led the Babylonians to top their temples and ziggurats (a terraced pyramid) with gold — an ideal roofing material.

In the ancient world gold was used for such practical purposes as bowls, scrapers, knives, razors and, given a fine point, made excellent daggers and digging sticks. Gold was even used for fishhooks in the West Indies, as Columbus discovered in 1492.

However, those same qualities that made it so useful to early man, also gave it an aura of magic, and soon, instead of gold fishhooks, they began fashioning them of bone, using their gold instead for idols, sun images, etc.

Discovery of the earliest gold artifacts in caves in Spain revealed that while they were sometimes used as homes, the caves were more often places of worship whose walls were covered with the world's first paintings. And in a stratum dating to about 40,000 B.C., simple hammered gold amulets were found, thus proving that even this far back in early history, the magic of gold overpowered its utility.

A queen's gold drinking cup dating from 2600 B.C. found in the tomb of Queen Shub-ad at Ur.

Gold, in addition to acquiring a magical sense, also acquired a mystical sense, through the imaginings of alchemists, with immortality. They reasoned that gold itself was deathless, a symbol of eternal life, and therefore, if properly infused, could be a form of potable elixir. In antiquity it was prescribed for such conditions as ringworm, piles, fistulas and ulcers, and in such cases an external gold treatment could be safely applied.

It is interesting to note that in nearly all the ages past, gold has been looked upon as more than a state of one's worth, or as a measure of value. Rather, it has been, to a degree, a decorative metal used by the very wealthy such as kings and monarchs as a show of ostentation, whereas the poorer man, depending on how much or how little he could afford, loved it for its beautiful color and sheen.

Gold is a very heavy metal. It is also extremely soft and can be cut with a knife. Paleolithic man could easily cut it with a piece of flint, and then pound it back together if he wished. And if he pounded long enough and hard enough, the yellow metal flowed like water into thin sheets. How easy it was, then, to fashion pins and fishhooks.

The Quimbaya Indians of Colombia used gold not only for decoration, such as this vase in the shape of a human figure, but also for nails, eating utensils, combs and eyebrow tweezers.

Three goddesses whose golden effigies were set to guard the vessels containing King Tutankhamen's heart and other organs.

The fact that gold itself is usually alloyed with copper, or silver, and sometimes both, poses the question in the minds of scientists as to which was discovered first. The presence of other metals in gold causes a change of color, hence early man had different kinds of gold of different hues. For instance, where gold is found containing copper, there is a brass-like sheen and is, of course, much harder than pure gold.

Egyptian tombs revealed a gold heavy with iron and purple in color; some even with bits of platinum. Then there was a green gold which contained small quantities of silver. Where a larger amount of silver was alloyed with gold, it was called pale gold or electrum. And silver alone was known as simply white gold.

Gold's lasting sheen, and beauty of color, its liquidity and durability, its imperviousness to the elements, are without doubt the very qualities that in ages past have given it its great appeal.

FROM GOLD ORE TO SPENDING MONEY

The time when gold first assumed the role of money, per se, can be traced back to Croesus, the proverbially rich King of Lydia.

As a conciliatory measure to the Greek colonies on the coast of Asia Minor, as well as further proving his natural generosity, Croesus offered to the shrine of Apollo at Delphi not only more silver than any other man before him, but a vast quantity of gold in the form of bowls weighing 30 talents (about 1750 pounds), along with couches and cups of silver and gold. But even more significant was an immense amount of ingots:

> *"He melted down a great quantity of gold and fashioned ingots from it, making them six palms (i.e. about 18 inches) in length and three in breadth, and one palm high; and their number was one hundred and seventeen. Four of these were of pure gold, each weighing 2½ talents (i.e. some 550 pounds in all); the others were of gold alloyed with silver, weighing 2 talents each . . ."*

Lydian gold made into small pellets, as well as rings used as adornment, were soon also used as a form of currency. So it is Croesus with whom we associate the origin of the world's first true coinage. It is fact that the ingots of Croesus were not pure gold but rather of gold and silver alloy — "white gold" or "electrum."

It seems that Croesus was not only a man of great vision, but also a man apparently advanced far beyond his predecessors in the realm of economics.

It was at that time that he made an important decision: He would introduce pure gold coins and pure silver coins. On them he imprinted his royal device — the facing heads of a lion and a bull. He related the gold denominationally to silver in the proportion of 1:10. Later, Herodotus was to write that " . . . The Lydians were the first men known to us who struck and used coins of gold and silver." And so, the world's first bimetallic coinage system came into being.

The first truly standardized coins date back some 7,000 years and were from the Greek cities and states. The earliest known ones were of metal bearing a badge of authority that served as a guarantee of its weight and content. Through the years these gold, silver and bronze pieces grew into works of art displaying beautiful and intricate engravings.

We tend to think of coin collectors as a phenomenon of more modern times, while in truth it is a matter of record that the Emperor Augustus was an avid collector of old and foreign coins. Early popes, rulers of the Medici of Florence, emperors and queens enjoyed the hobby of collecting coins, as did Charles VI, father of Maria Theresa. That gentleman even carried his collection with him into battle! These, and many like them, pursued the hobby that today holds such fascination, and grips the attention of so many of us.

In the next issue of the *Journal*, we will look further into the subject of gold as it became money. ■

Greek Gold Octodrachm picturing Arsinoe II, the wife of Ptolemy II (305-284 B.C.).

A Byzantine Gold Solidus of Justinian I from the period 527-565 A.D.

References: "The History of Gold" — by A. B. J. Hammett
"Gold" — by E. M. Wise
"Gold, Its Beauty, Power & Allure" — by C. H. V. Sutherland
"The Realms of Gold" — by Ray Vicker

COURTESY: COIN WORLD LIBRARY

HEADS AND TALES

by
Thomas V. Haney, N.L.G.
Former Numismatic Editor
of *The New York Times*

Numismatics, art and history provided quite a package deal for 32 members of the Northern Valley Coin Club on a two-day trip to Washington, D.C. Leaving by bus from Demarest, N.J., before sun up, the party reached the Capital shortly after noon.

After a picnic lunch, we checked in at the hotel and then went to the Smithsonian Institution. There we met with some disappointment, finding the main section that houses so many treasures closed for painting.

Some of our members wanted to view the $5.5 million Josiah K. Lilly gold collection acquired in 1968. This writer had previously seen the Lilly collection arranged by Dr. and Mrs. V. Clain-Stefanelli, curator and associate curator of the Numismatic Division.

However, our delegation spent hours browsing through other exhibit rooms in the Hall of Monetary History and Medallic Art. Coins, stamps, glass, ceramic art and graphic equipment proved interesting. An "ancient" hand press for printing paper currency held a prominent niche.

Historical items related to the U.S. Armed Forces, such as the Revolutionary War gunboat *Philadelphia,* a field tent of Gen. George Washington's and decorations provided good subjects for photos.

Highlights of the Chase Manhattan Bank Collection, a more recent acquisition, filled one room. Various metals used in world coinage and medals for centuries, pattern pieces and wooden moneys, enhanced by good lighting and descriptive labeling, were on display. During our visit, some members took photos and patronized the souvenir shop. Others visited some of the many museums and art galleries that comprise Smithsonian's vast complex.

Mrs. Joan Kennedy, the club's first vice-president who arranged the junket, was the party's guardian. After rounding up her "flock" and locating the bus, we headed for dinner. The day was capped by a tour of the city. With a starlit night and springlike weather all enjoyed viewing the many lighted buildings, statues and monuments.

Early on the second day we departed for the Bureau of Engraving and Printing. I had not visited the plant since 1971 on tour with ANA conventioneers, when we observed the operations from the floor of BEP's only printing plant. The bureau is going all out to upgrade its facilities for visitors, whose numbers reach almost 600,000 in summer months. Although not completed, the improvements to date are terrific.

From a balcony one now can follow every phase of production, aided by tape recordings describing each step below. Visiting groups are waved in at intervals so as not to jam the balcony. When we entered, we met a scout troop from North Carolina and one small lad asked his leader if they would get any free samples. Needless to say, the answer was "No." Picture-taking here is also taboo.

A feature of the bureau's numerous improvements is the Visitors Center in the main lobby. This provides souvenir stands and numerous exhibits. Attendants readily answer queries and give out pamphlets titled "Production of Government Securities," "Engraved and Lithographed

Club members on steps of the Treasury Building.

Printings" and "Counterfeit Points."

Next stop was the Capitol Building, with all our tours guided through the courtesy of Representative Andrew Maguire and Senator Harrison Williams. After being screened, we were assigned a guide who described the origin of the beautiful art and furnishings of the building. Although Congress was not in session, we enjoyed sitting in the balcony of both the Senate and the House as our guide described the seating arrangements, voting procedure, etc., of elected officials.

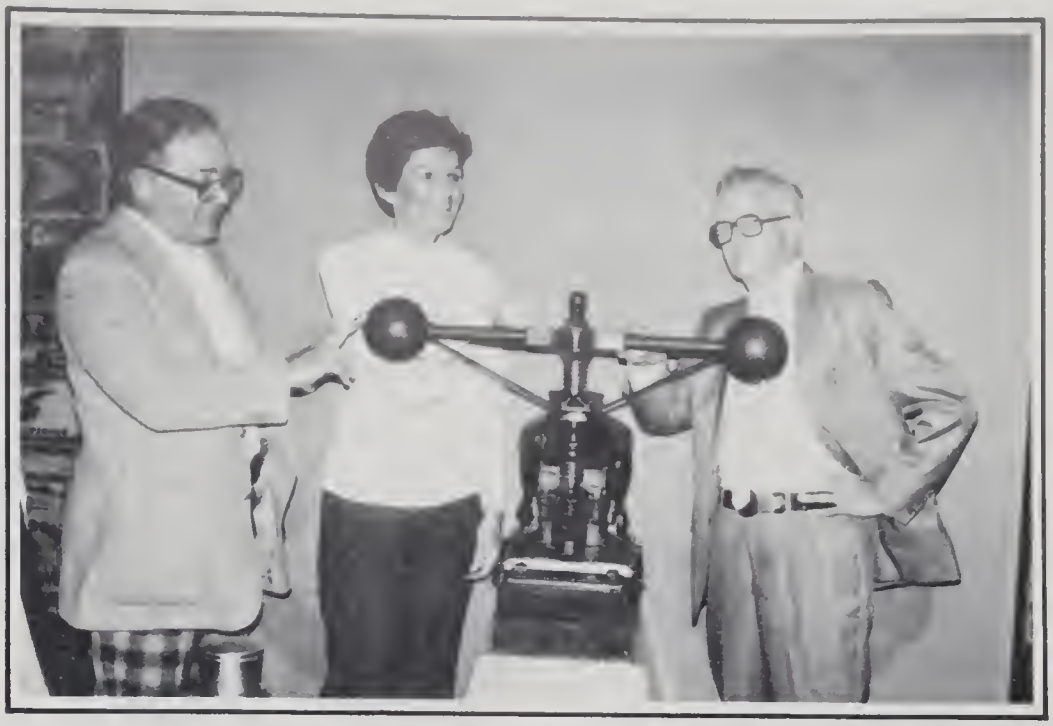
After a buffet lunch in the Senate Dining Room we went to the Treasury Building, where Carol O'Brien, Tour Administrator for the Federal Reserve Board, assigned another guide. Again we were impressed with the art and decor of the halls and rooms.

Seated around the board room table we viewed a movie that takes one behind the scenes to coin and currency operations at our twelve Federal Reserve Banks. The picture explains how, under the supervision of the Federal Open Market Committee, government securities are bought and sold in billions daily to increase or decrease banks' lending ability and how these transactions affect prices, jobs and our living standards. Rotating art and coin exhibits also were on display.

Starting with Woodrow Wilson, there are portraits of all the past and present board members on the walls.

Among the numerous free souvenirs we received was a packet of five shredded bills. We learned that more than $60 million in worn-out currency is destroyed daily by Federal Reserve Banks.

Later, some of our members visited the Supreme Court Building while others took pictures outdoors. We then departed for the trip back to New Jersey, all feeling that the junket had increased our knowledge of numismatics. ■



Joe Kennedy, Northern Valley president; his wife Joan; and, Tom Haney pictured while checking an old paper money press at the Smithsonian Institution.

Panama Salutes "The Land of Champions"

5 BALBOA
Diameter: 39 mm
Weight: 371.60 grains
Composition: .500 fine silver

10 BALBOA
Diameter: 40 mm
Weight: 408.64 grains
Composition: .500 fine silver

200 BALBOA
Diameter: 26.16 mm
Weight: 144 grains
Composition: .980 platinum

COMMON REVERSE
The reverse of all three coins features the Coat of Arms of the Republic of Panama.

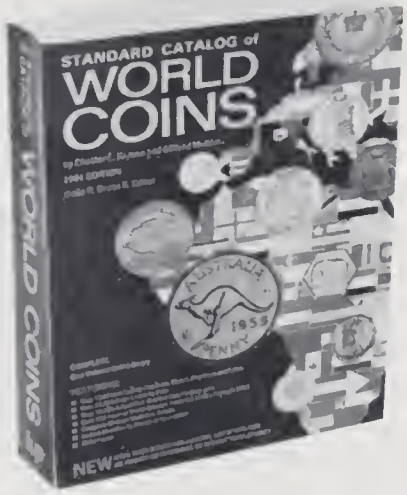
Panama's position in the world of sports has been firmly established by a recent series of title fights that constitute an amazing record. In the last three years alone, Panamanian boxers have won 18 world title fights in succession. In recognition of this record, the Republic of Panama has seen fit to commemorate sports and their place in Panama's history. Altogether three coins will be issued: a 200 Balboa platinum, a 10 Balboa silver and a 5 Balboa silver coin.

The 5 Balboa and 200 Balboa coins bear the image of a triumphant boxer with the flag of Panama in the background. The 10 Balboa coin depicts an ancient sport called Balseria which is still played today. In this game, a leader in the village challenges another man in the village to a contest. The leader, or kububu, throws a pointed balsa pole at the legs of the opponent or edabali. If the edabali successfully avoids the blow, then he throws the pole at the kububu. Once the competition has begun, others from the village pair off for the same confrontation.

Panama has chosen to honor her athletes in all sports with these three coins. The athletes have brought honor to Panama and Panama has seen fit to salute them in this special way.

THE BOOKSHELF

by
Thomas V. Haney, N.L.G.
Former Numismatic Editor
of *The New York Times*



BIGGER AND BETTER

The seventh edition of the *Standard Catalog of World Coins* for 1981 is another gigantic production of 2,000 pages. There seems to be no limit to the expansion of this popular reference work from Krause Publications, 700 E. State Street, Iola, Wisconsin 54990.

With Chet Krause and Cliff Mishler as the co-authors, this volume ($29.50) carries statistics for more than 72,000 coins of 1,300 coin-issuing countries, states, cities and provinces. The listings cover a span of 220 years from the 1760's through 1980.

Among the added features are the actual silver and gold weight figures, with an explanation of how a researcher can determine the changing bullion values for most modern issues. The book also includes more than 39,000 original and actual size coin photos.

The volume is available at numerous coin shops throughout the nation or may be ordered directly from the publisher. Library bookshelves might have to be enlarged to accomodate this handsomely jacketed paperback filled to overflowing with the latest statistics available at the printing deadline.

YEOMAN'S BLUE BOOK

The 38th edition of Richard S. Yeoman's *Handbook of United Sates Coins,* better known in numismatic circles as the Blue Book, holds a number of new features. The best-selling reference, originally started by Yeoman, is edited by Kenneth Bressett and produced by the Western Publishing Company.

This 128-page hardbound illustrated volume for 1981 describes all U.S. copper, nickel, silver and gold coins from early Colonial times through 1980. Among its new features is an addendum covering silver values.

No catalog could keep pace with the gyrations of today's bullion market, but a chart in this Blue Book enables collectors to evaluate their holdings. Values are based on spot silver prices, rising in 50-cent increments. In this edition, values are based on a spot silver price of $16.25 per ounce.

Gold coins listed may also be affected by the bullion "roller coaster" and values given for common gold pieces are based on a spot price of $420 an ounce. Most of our gold items have additional numismatic value beyond their bullion content and so are not subject to the minor variations shown in the chart for silver moneys.

Although filled with historical data and a wealth of other information for both old and young collectors, the basic purpose of this reference work always has been to be a window to the market. Prices listed are the actual average premium prices dealers would pay for items, taking into consideration condition and whether they required same to replenish stocks.

The Blue Book serves as a perfect companion to Yeoman's Red Book, which stresses retail values. In arriving at the most accurate listings possible for the Blue volume, Western always seeks the advice of the most learned individuals and dealers in the hobby. Their information is tabulated and computerized. Then the findings are correlated with auction results and marketing expertise.

Gold and silver commemoratives are among the numerous items included in this thorough reference.

The Blue Book ($3.50) is available in most coin, hobby and bookstores. It also may be ordered direct from Department M., Western Publishing Company, Inc., P.O. Box 700, Racine, Wisconsin 53401 in which case an extra $1.00 is required.

COINS AND PAPER MONEY

All this country's regular issues of currency are covered in the *Standard Guide to U.S. Coin and Paper Money Valuations for 1981*. The seventh edition of this reference book, edited by Bob Wilhite and Bob Lemke, is another product of Krause Publications.

The 196-page illustrated paperback ($1.95) is available nationwide at many newsstands and coin shops. It also may be ordered directly from the publisher.

Current selling prices, or what amount one might expect to pay a dealer, are listed for coins and both large and small notes. Coins are evaluated in up to seven grades of preservation. Brief historical data and some helpful hints for collectors spice this issue. ■

Third Edition of Standard Catalog of World Paper Money is Released by Co-Publishers

The third (1980) edition of the *Standard Catalog of World Paper Money* by Albert Pick has just been released for sale to the public by the co-publishers, Krause Publications of Iola, Wisconsin, and Battenberg Verlag of Munich, West Germany.

The 1980 edition has been expanded considerably over the previous edition released in 1977. More than 26,000 notes are listed by date in the catalog, accompanied by more than 7,000 original photographs, many of notes never before published. The listings include detailed descriptions of designs.

Paper money of over 300 countries is covered in the catalog's 1,088 pages. Coverage for most nations goes back at least to the late 1700's and continues through 1979.

For the first time, the *Standard Catalog of World Paper Money* has been published with a hard cover.

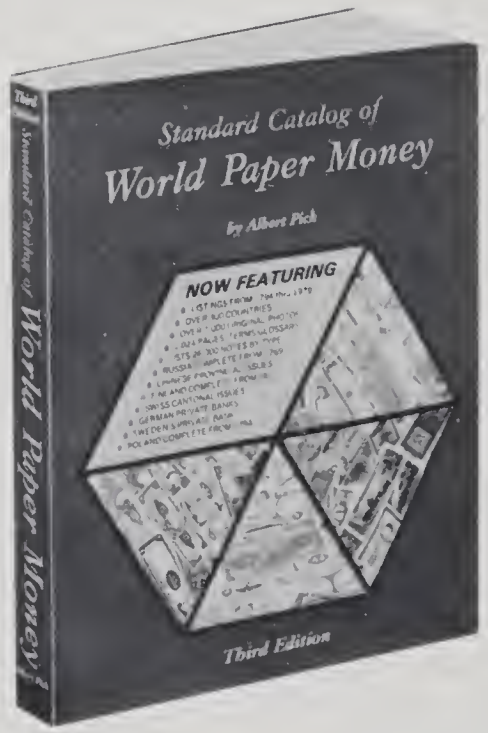
Other improvements include a glossary which explains the terms used in the world paper money collecting hobby. A comprehensive index identifies every note issuer listed in the book.

All early listings for the British, French and Portuguese Colonies have been expanded. Argentina is now complete from 1884 including extensive listings of the Bancos Nacionales Garantidos of 1888 and the Republica fractional series.

Australia is complete from 1817 with over 1,000 new listings from the early private banks, government issues of New South Wales, government superscribed issues of Queensland of 1893 and the Australian superscribed series of 1910.

The private banks of Chile provide 300 new listings. From China there is the significant addition of the large commercial issues from the empire and the republic. Listings for the foreign banks of China have been broadly expanded.

In the United States section, issues from the Confederate States now include specialized listings of watermark and plate varieties, series and types.



Finland is now complete from 1790. Private banks are included for Jersey. Greenland is complete from 1803 and listings for Northern Ireland and Scotland have been revised and expanded with greater and more helpful details.

Indian Native States now feature the issues of 18 different entities. Japan now includes foreign bank issues and Poland is complete from 1974.

Russia has been completely revised by regions. Turkey's early listings are revised by Ottoman Emperors. Uruguay now includes private bank issues and even the Marshall Hole emergency "stamp" notes have been added to Zimbabwe-Rhodesia.

Maps and a brief history are included for each country covered by the book.

The 1980 *Standard Catalog of World Paper Money* retails for $35.00 and may be purchased from local coin shops or bookstores. It can also be ordered direct from the U.S. publisher, Krause Publications, 700 E. State St., Iola, Wisconsin 54990. ■

PEOPLE TO PEOPLE NUMISMATIC TOUR

Report from Poland

(First in a Series)
by
Mary T. Brooks
Former U.S. Mint Director

When we decided to go to Poland on the first stop of our "People to People Numismatic Tour" I had decidedly mixed emotions. I was nervous because of the labor unrest and confrontations with Communists. I was very curious to see the country. The trip was hard work, but the most rewarding travel experience I've ever had.

Among the many, many things we discovered was that numismatic types are everywhere in the world. It is the one truly international hobby. We found collectors as taxi drivers, waiters, bellhops, and stewards on airplanes. Everywhere we went, when people found out we were on a numismatic mission, we found coin collectors.

Our trip was truly behind the Iron Curtain in more ways than one. It was impossible to find out what was happening in the outside world. English newspapers were almost nonexistent, and if we could find one it had been censored by the Communist government. At one point, we found a day-old *New York Times* in the airport. We fell upon it like it was a thousand dollar bill, and it was worn to a frazzle before we finally gave it up.

We flew from New York to Warsaw in 22 hours. Because of a luggage handlers strike in London we had to transfer our own mountain of luggage. It was a scene of chaos at Heathrow airport as people grabbed, shoved and dropped heavy suitcases on and off carts. Bob Medler and his wife Betty, P. M. Williams and I pushed two huge loaded carts under the airport from one terminal to another. When we got to Warsaw that night we were all bushed.

We were a bit appalled when we found that the Polish Numismatic Society was having a meeting in our honor that very evening. We had less than an hour to get ready. We merely got our bags into our rooms and away we went. We went to the old town which has been rebuilt, climbed off our bus and walked across cobblestones for nearly a mile. The charm of the old town was lovely in the sunset. The old town was full of young people having fun singing and watching puppet shows and doing what young people do everywhere. We came to the Society's meeting house and began our work as People to People ambassadors. Marta Meclewska and Maria Kozakiewicz conducted a meeting with a number of the Polish members who did not speak English. They are both professional museum staff members and their English is excellent. We had a rather

The "People to People Numismatic Tour" group at Kennedy International Airport before departure for Warsaw.

formal meeting and presented the Polish group with many books that we had carried with us for their use. We were all introduced and the warmth of their welcome that night carried on for the whole four days that we were in Warsaw.

Poland is a land of flowers. The people are artistic and musical. It is a land of young people. Fifty percent of the population is under 30 years of age. We spent a great deal of our time in the various museums looking at their coins.

Marta, who is editor of the Polish Archaeological and Numismatic Society Bulletin, welcomed us at the State Archaeological Museum the next day. The collection was made up of old and modern coins, medals of honor, commemorative medals, etc. The Poles had a terrible time with their coins during the war. Many of them hid them at home. Many were taken by the Germans and many were destroyed in the rubble. They are very proud of what they have been able to put together as a collection. One of the prized exhibits was a piece of a flag that the underground carried and was found in the rubble.

They act as if their history began in 1939. The whole of Warsaw was leveled in the war. Very few buildings were left. One of the most emotional moments for all of us was when we saw the large memorial to the valiant Polish underground. Fresh flowers are placed upon this every day by the people. Nearby was the opening of the sewer where hundreds of Poles sought escape one night. The Germans poured poison gas into it, and only a handful of them survived. On the corner by our hotel was a marble monument with a little plaque stating that 120 were shot there. There are these grim reminders all over the city.

In contrast, they have a beautiful park, where Chopin is memorialized, surrounded by thousands of beautiful rose bushes. There are free concerts held there often for the people. At the end of our trip our guide, Bogdan Wroblewski, gave us each a Chopin record.

John Pittman, former ANA president, loves fresh apples. He bought a big sack of them in Warsaw. I was given several of them and later in Athens I discovered one of John's apples at the bottom of my handbag. I had smuggled it out of Poland unknowingly. Before the trip was over we had christened him "Appleseed Johnny."

We were welcomed at the National Bank by the directors. Their warmth couldn't have been more genuine. They were very proud of their museum which had a fine collection of coins. At the Bank, we were able to ask many questions, and they very openly answered them. They explained how they plan their national coinage. They have had a five-year plan for coins and bank notes which began in 1970. They do a series on various Polish heroes. They do another series on environmental topics.

Bob and Betty Medlar, Ed Rochette and Mary Brooks view the Memorial to the Underground Fighters in Warsaw.

At the Warsaw National Museum, the ambassadors saw this handsome medal honoring Polish native, Pope John Paul II.

(Continued on page 18)

Here they have animals and birds on their coins, gracefully and beautifully executed. They have done another series on the winter Olympics. These coins are issued in silver and gold and are on sale for us at their government stores.

Poland will strike a new 100 zloty silver coin depicting the Polish National School sailing vessel *DarPomoize* in 1981. This theme was chosen because of the popularity of the 20 zloty coins of the same ship. They will produce 12,000 legal tender pieces, 8,000 for export and 4,000 for Polish collectors. The coin will be .625 silver and weigh 16.5 grams and will measure 32 millimeters.

We were all given souvenir bank notes at the bank and also a lovely medal. There was something for everyone.

In the Eastern Block nations the trading is mostly among themselves. Hard currency (dollars) are very much desired. When you enter each country you have to use the coins of that country. In Warsaw it was zlotys. When you leave to go into the next country you can only reconvert half of your zlotys into dollars. This is a very clever way of getting a lot of money out of their tourists. They have special stores where you can only trade in dollars. In each airport I would see frantic tourists trying to get their original dollars back. Many of them were very angry. This was true in Hungary, Rumania and Yugoslavia as well.

We were very warmly welcomed by the Mint Director and his assistants. Both Eva Adams and I were given a beautiful large silver medal. The history of the Polish Mint is tragic. The first one was built in 1766. Poland was partitioned and lost her freedom over and over again through the years. At one time during an insurrection the Mint was totally destroyed as it produced both arms and coins. In 1944 the city was completely destroyed. The Mint was blown up and many of the employees were sent to the concentration camps. The present Mint was built in 1952.

The Mint processes coins, state seals, enameled pins, honorary orders, and official documents, as well as arms and industrial machines. One charming note was that it was full of blooming plants and philodendrons. In several rooms there were aquariums full of fish. We saw their laboratory equipment and it was very modern. Their cloisonné work was beautiful.

There are many shortages in Poland, both in food and in housing. Our guide told us he had to wait 10 years before he was allowed to buy a 2½-room flat.

The second day Dr. Aleksandra Krzyzanowska, Keeper of the Coins and Medals, Department of the National Museum, welcomed our group, and he seated everyone around a long table and brought out many of the valuable coins in trays. We were even able to handle them and check them out with our microscopes. At one point one was dropped on the floor and rolled around. It was quickly retrieved.

At our farewell dinner the cloth was gay with flowers, and roses were pinned on the tablecloth. We were entertained by a beautiful quartet of string musicians. You couldn't have found a more beautiful party anywhere in the world. We left our newfound friends feeling very sympathetic with their plight and grateful for their warm hospitality. We were also a bit apprehensive about their fight with the Communist government. In Poland we were truly People to People ambassadors. ■

To be continued in the next *Journal*.

Translator Maria Kozakiewicz accepts gift books from Ed Rochette, American tour host, as Mieczyslaw Czerski, president of the Warsaw chapter of the Polish Archaeological and Numismatic Society, looks on.

People to People Numismatic Delegation
September 19 - October 10, 1980
Poland, Greece, Rumania, Hungary, and Yugoslavia

Mr. & Mrs. Edward C. Rochette
(Ed was leader of the group)
Eva Adams
Mary T. Brooks
Urban M. (Trey) Foerster
Clyde Hubbard
Mr. & Mrs. Robert E. Medlar
Catherine E. Bullowa (Moore)
Earl Moore
Mr. & Mrs. Jess Peters
John Jay Pittman
Margo Russell
Susan Russell
Mr. & Mrs. Sam Seibert
P. M. Williams

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- And More!

WINTER
1981

ORDER FROM OUR BACK SHELF IN THE VAULT

Here's an opportunity for you to add those hard-to-find and seldom-offered coins and sets to your collection! Th items listed in this issue of the *Paramount Journal* are just such items. But please remember to order right away; th quantities are limited and subject to prior sale.

DESCRIPTION	SPECIAL PRICE
BAHAMAS	
Proof Sets	
1966 9-coin	$103.00
1966 7-coin	75.00
1969 9-coin	103.00
1970 9-coin	99.00
1971 9-coin	99.00
1972 9-coin	96.00
1973 9-coin	92.00
1974 9-coin	92.00
1976 9-coin	88.00
1977 9-coin	88.00
1978 9-coin	92.00
$2 Proof	
1971	$32.00
1972	32.00
1973	30.00
1974	30.00
1975	29.50
1976	29.00
1977	29.00
1978	29.00
$10 Proof	
1973	$51.00
1974	51.00
1976	48.00
1977	48.00
$100 Proof	
1976 Gold	$760.00
1978 Gold	325.00
$2 Uncirculated	
1971	$28.00
$50 Uncirculated	
1973 Gold	$200.00
BARBADOS	
Proof Sets	
1973 8-coin	$75.00
1974 8-coin	73.50
1975 8-coin	73.50
1976 8-coin	73.50
1977 8-coin	70.00
1978 8-coin	68.00
$10 Proof	
1976	$39.00
1978	39.00
BELIZE	
Proof Sets	
1974 Traditional 8-coin	$37.50
1974 Silver 8-coin	128.00
1975 Traditional 8-coin	37.50
1975 Silver 8-coin	136.00
1976 Traditional 8-coin	38.00
1976 Silver 8-coin	144.00
1977 Silver 8-coin	144.00
1978 Traditional 8-coin	40.00
1978 Silver 8-coin	128.00
1979 Traditional 8-coin	40.00
$100 Proof	
1979 Gold	$84.00
1979 Gold "Star"	100.00
Uncirculated Sets	
1974 8-coin	$17.50
1975 8-coin	24.00
1979 8-coin	20.00
BERMUDA	
$100 Proof	
1977 Gold	$144.00
BINATIONAL	
Proof Sets	
1974 2-coin (Cayman $25 & Turks 20 Crown)	$97.00
1977 4-coin (Cayman $25, $100 & Turks 25, 50 Crown)	470.00

DESCRIPTION	SPECIAL PRICE
BRITISH VIRGIN ISLANDS	
Proof Sets	
1973 Traditional 6-coin	$27.00
1974 Traditional 6-coin	30.00
1975 Traditional 6-coin	31.00
1976 Traditional 6-coin	27.00
1977 Traditional 6-coin	67.00
1977 Silver 6-coin	75.00
1978 Traditional 6-coin	27.00
1978 Silver 6-coin	75.00
$100 Proof	
1978 Gold	$145.00
Uncirculated Sets	
1973 6-coin	$10.00
1978 6-coin	12.00
1979 6-coin	24.00
CANADA	
1976 Canada Proof-like Set	$11.49
1973 Canada Olympic Series I Proof	140.00
CAYMAN ISLANDS	
Proof Sets	
1972 8-coin	$122.00
1972 2-coin ($25 Silver & $25 Gold)	210.00
1973 8-coin	99.00
1974 8-coin	99.00
1975 8-coin	100.00
1975 6-coin	84.00
1975 2-coin ($50 Silver & $100 Gold)	390.00
1976 8-coin	92.00
1976 2-coin ($50 Silver & $100 Gold)	325.00
1979 8-coin	120.00
$5 Proof	
1973	$38.50
1974	38.50
1975	36.00
1976	33.50
1977	33.50
$25 Proof	
1972 Silver	$84.00
1972 Gold	160.00
$50 Proof	
1975	$100.00
1976	108.00
1978	104.00
$25 Uncirculated	
1972 Silver	$50.50
1972 Gold	150.00
$50 Uncirculated	
1975 Silver	$70.00
$100 Uncirculated	
1975 Gold	$215.00
COOK ISLANDS	
Proof Sets	
1972 7-coin	$43.00
1973 9-coin	158.95
1973 7-coin	36.00
1974 9-coin	108.00
1974 7-coin	32.00
1974 2-coin ($2½ & $7½)	72.00
1975 7-coin	30.00
1976 8-coin	44.00
1977 8-coin	44.00
1979 8-coin	39.00
$1 Proof	
1972	$18.00
$2 Proof	
1973	$27.00
$5 Proof	
1976	$20.00
1979	21.50

DESCRIPTION	SPECIAL PRIC
$25 Proof	
1977	$52.0
$50 Proof	
1974 Silver	$175.0
1974 Gold Gilt	160.0
$100 Proof	
1979 Gold	$168.0
Uncirculated Sets	
1974 7-coin	$17.5
$1 Uncirculated	
1972	$15.0
$50 Uncirculated	
1974 Silver	$164.0
$100 Uncirculated	
1974 Gold	$1250.0
CORONATION	
1978 5-Country Proof Set	$168.0
DENMARK	
1976 Uncirculated Set	$10.0
ETHIOPIA	
1977 5-coin Proof Set	$24.0
FIJI	
$25 Proof	
1975	$84.
$100 Proof	
1975 Gold	$320.
$25 Uncirculated	
1974	$40.
$100 Uncirculated	
1974 Gold	$260.
FINLAND	
Finland Uncirculated Set	$96.
FRANCE	
Fleurs De Coin Set	
1966 8-coin	$100.
1974 9-coin	48.
1975 9-coin	41.
1976 9-coin	38.
1977 9-coin	36.
1979 9-coin	75.
GREAT BRITAIN	
Proof Set	
1970 8-coin	$16.
GREECE	
Proof Set	
1965 7-coin	$30
GUYANA	
Proof Sets	
1976 6-coin	$15.
1977 8-coin	60.
1978 8-coin	60.
1978 6-coin	17.
1979 6-coin	15.
1980 8-coin	70.
1980 6-coin	17
INDIA	
Proof Sets	
1969	$32
1970 9-coin	30
1971	26
1972	24
1973 10-coin	35
1973 2-coin (50 & 10 Rupee)	33
1974 10-coin	38
1974 2-coin (50 & 10 Rupee)	33
10 Rupee Proof	
1974	$13
50 Rupee Proof	
1974	$22

DESCRIPTION	SPECIAL PRICE

ISLE OF MAN

1971 Proof Set	$19.00

JAMAICA

Proof Sets	
1969 6-coin	$49.00
1970 6-coin	37.00
1971 7-coin	60.00
1971 6-coin	56.00
1973 7-coin	53.00
1974 8-coin	67.00
1975 8-coin	68.00
1976 9-coin	65.00
1976 7-coin	38.00
1977 9-coin	73.00
1978 9-coin	66.00
$1 Proof	
1970	$27.00
1971	32.00
$5 Proof	
1972	$39.00
1973	38.00
$10 Proof	
1972	$45.00
1974	52.00
1975	42.00
$20 Proof	
1972 Gold	$221.00
$25 Proof	
1978	$156.00
$100 Proof	
1976 Gold	$168.00
Uncirculated Sets	
1969 2-coin (½P & 1P)	$2.00
1970 6-coin	37.00
1972 7-coin	54.00
1974 8-coin	67.00
1975 8-coin	68.00
1976 9-coin	66.00
1978 9-coin	66.00
1979 9-coin	66.00
$10 Uncirculated	
1972	40.00
1974	10.00
1975	16.00
1976	14.50
1977	14.50
$20 Uncirculated	
1972 Gold	$200.00
$25 Uncirculated	
1978	$140.00

LIBERIA

Proof Sets	
1968 6-coin	$19.00
1969 7-coin	17.00
1970 7-coin	21.50
1971 7-coin	17.00
1972 7-coin	20.00
1973 7-coin	34.00
1974 7-coin	32.00
1975 7-coin	36.00
1976 7-coin	65.00
1977 7-coin	65.00
1978 7-coin	55.00
$5 Proof	
1973	$28.00
1974	32.00
1977	37.00
$100 Proof	
1979 Tolbert Gold	$220.00

MALAWI

1974 10 Kwacha Proof	$34.00

MALTA

Proof Sets	
1972 8-coin	$24.00
1976 9-coin	28.00
1977 9-coin	32.00
1979 10-coin	42.00

NEPAL

Proof Sets	
1970 7-coin	$33.00
1971 7-coin	33.00
1972 7-coin	31.00
1973 7-coin	16.00
1974 7-coin	16.00

DESCRIPTION	SPECIAL PRICE

NETHERLANDS ANTILLES

25 Guilder Proof	
1976	$45.00
200 Guilder Proof	
1977	$175.00
25 Guilder Uncirculated	
1973	$40.00

PANAMA

Proof Sets	
1966 6-coin	$40.00
1967 6-coin	39.00
1968 6-coin	37.00
1969 6-coin	36.00
1970 6-coin	41.00
1971 6-coin	33.00
1972 6-coin	32.00
1973 6-coin	32.00
1974 6-coin	32.00
1975 9-coin	200.00
1975 8-coin	70.00
1976 9-coin	200.00
1976 8-coin	70.00
1976 2-coin (20 Balboa & 2½ Centesimo)	148.00
1977 8-coin	66.00
1979 9-coin	170.00
1 Balboa Proof	
1971	$28.00
1972	28.00
1973	28.00
1974	28.00
1975	28.00
5 Balboa Proof	
1970	$35.00
20 Balboa Proof	
1971	$142.00
1972	142.00
1973	140.00
1974	140.00
1975	140.00
1977	140.00
1978	140.00
1979	120.00
100 Balboa Proof	
1977 Gold	$170.00
1978 Gold	170.00
500 Balboa Proof	
1977 Gold	$1050.00
5 Balboa Uncirculated	
1970	$29.00

PAPUA NEW GUINEA

Proof Sets	
1975 8-coin	$70.00
1976 8-coin	68.00
1977 8-coin	65.00
1978 8-coin	75.00
1979 8-coin	72.00
10 Kina Proof	
1978	$36.00
1979	42.50
100 Kina Proof	
1977 Gold	$210.00
1979 Gold	200.00
Uncirculated Sets	
1979 8-coin	$27.50

PHILIPPINES

Proof Sets	
1975 8-coin	$70.00
1976 8-coin	70.00
1977 8-coin	68.00
1978 8-coin	70.00
1978 2-coin (50 & 25 Piso)	55.00
1979 8-coin	60.00
1979 2-coin (50 & 25 Piso)	40.00

SCANDINAVIA

Scandinavian Uncirculated Sets	$30.00

SINGAPORE

1973 $10 Proof	$48.00

SOLOMON

Proof Sets	
1978 7-coin	$40.00
1979 8-coin	68.00
$10 Proof	
1979	$40.00

DESCRIPTION	SPECIAL PRICE

Uncirculated Sets	
1979 8-coin	$36.00

SUDAN

Proof Sets	
1967 8-coin	$28.00
1968 8-coin	25.00
1969 8-coin	40.00
1970 8-coin	36.00
1971 8-coin	33.50

TANZANIA

1966 Tanzania Proof Set 4-coin	$23.00

TRINIDAD & TOBAGO

Proof Sets	
1966 5-coin	$20.00
1970 6-coin	48.00
1971 7-coin	60.00
1971 6-coin	220.00
1972 8-coin	67.00
1972 7-coin	40.00
1973 8-coin	67.00
1974 8-coin	73.00
1975 8-coin	73.00
1976 8-coin	73.00
1977 8-coin	70.00
1978 8-coin	70.00
$5 Proof	
1972	$30.00
1973	30.00
1974	30.00
1976	28.00
$10 Proof	
1972	$37.00
1973	40.00
$100 Proof	
1976 Gold	$80.00
Uncirculated Sets	
1974 8-coin	$32.00

TURKS & CAICOS

Proof Sets	
1975 7-coin (1, 5, 10, 20 Silver, & 25, 50, 100 Gold)	$400.00
1976 4-coin (1, 5, 10 Crown Silver & 25 Crown Gold)	150.00
1977 6-coin (Includes)	
Silver 20 Crown Victoria	
20 Crown George	
50 Crown Victoria	
50 Crown George	
Gold 100 Crown Victoria	
100 Crown George	600.00
1977 4-coin (1, 5, 10 Crown Silver & 25 Crown Gold)	155.00
10 Crown Proof	
1979 Investiture	$35.00
100 Crown Proof	
1978 Commonwealth Gold	$235.00
1979 Investiture Gold	225.00
10 Crown Uncirculated	
1975 "Age of Exploration"	$20.00
20 Crown Uncirculated	
1974 "Winston Churchill"	$40.00
1975 "Age of Exploration"	40.00
1976 "Victoria"	44.00
50 Crown Uncirculated	
1974 Gold "Winston Churchill"	$102.00
100 Crown Uncirculated	
1974 Gold "Winston Churchill"	$225.00

U.S.A.

1976 Birth of Aviation	$15.00
1976 Bicentennial Uncirculated Set	15.00

U.S.S.R.

1976 Collector Coin & Stamp Set	$20.00
1977 Collector Coin & Stamp Set	20.00

SPECIAL PRICES ON STAMPS

1975 Cook Islands Souvenir Sheet	$25.00
1975 Cook Islands First Day Covers	13.00
1976 Turks and Cayman Bicentennial Cover Collection	30.00
1976 Turks Coin First Day Cover Set	18.00

REPEAT OF A SELLOUT!

PRICED BELOW CATALOGUE!

THE FIRST UNITED NATIONS STAMP ISSUES

Here is a fantastic opportunity to acquire the "heart" of all United Nations stamps; Scott #1-44 (less #38, the souvenir sheet) and Scott #C1-C4 in Mint, Never Hinged condition for well below catalogue value! Included are many of the scarcer issues such as #10 (catalogues $27.50), #29 (catalogues $37.50) and #31 (catalogues $37.50) as well as early sets that we feel are underrated and truly scarce in mint condition. These sets include #17-18, #21-22, #27-28, and #35-37; all popular sets with investors because of their great potential.

Because of a recent purchase of sheets, we are able to offer this outstanding group of United Nations stamps at an unbelievable price. 1981 Scott catalogue value is **$249.96,** but because of this purchase we are offering you the opportunity to acquire these stamps for the unbeatable price of just $160. This is our lowest price in years!

Exciting things are happening to United Nations stamps. In 1970, the U.N. opened an office in Geneva, Switzerland, creating a new overseas market for United Nations stamps. Now history repeats itself! Just last year a second office was opened, this time in Vienna, Austria. The response to this new office has been great. Catalogue values are up again this year reflecting the growing European market for these attractive stamps. As the influence of the new Vienna office is felt throughout middle Europe, it is logical to expect increasing numbers of Europeans to add United Nations stamps to their collections. Stamp collecting is already like a national pastime in many European countries, so any new interest in United Nations stamps is bound to be significant. That is why you should place your order now for this specially priced United Nations stamp package. Only fifty sets are available and once sold, we have no idea how long it would take us to replace them. Place your order today — before they all disappear overseas!

United Nations, Scott #1-44 (less #38) and # C1-C4, Mint, Never Hinged, F-VF $160.00

United States Proof Sets

In this issue of the *Journal*, we are pleased to offer a selection of United States proof sets struck at the San Francisco Mint. These are official government issued sets; each hand selected by a Paramount professional for their choice quality. All are government sealed in hard plastic holders so each set can be admired without fear of damage to their pristine proof surfaces.

Quantities of a few dates are limited, so an early order is suggested.

1968-S	11.50	1975-S	24.00
1969-S	11.50	1976-S	12.00
1970-S	23.00	1977-S	13.00
1971-S	9.50	1978-S	28.00
1972-S	9.50	1979-S	27.00
1973-S	19.00	1980-S	30.00
1974-S	18.00		

Golden Gate Special!

Save $21 by taking advantage of this Golden Gate Special. If you were to purchase one each of the San Francisco Mint issued proof sets, you would pay $236. But you can save $21 off this price by ordering the Golden Gate Special for only $215. As expected, all sets are in gem mint-issued condition. Order today!

Golden Gate Special $215.00

RARE COIN CONSIGNMENTS WANTED FOR OUR SPRING SALE IN NEW YORK CITY

When you sell your coins, you naturally want to receive as much as possible for them. The best way to accomplish this is to sell your coins at a Paramount auction. We have been a major force in the rare coin auction field for nearly 20 years and during that time we have conducted many important and memorable sales. If you are considering selling at auction, we ask that you compare our service with *any* other. In particular, our complete auction service offers you:

- **Superb cataloguing including accurate grading and descriptions, in-depth research, and the finest photography in the field.**
- **A history of record prices for many years.**
- **Low commission rates (see schedule below).**
- **A friendly, expert staff of professionals to assist you and make your selling experience a profitable and pleasurable one.**
- **Prompt consignor settlements no later than 45 days after the date of the sale.**
- **No commission charged to successful bidders (which could reduce the amount your coins realize).**
- **Full insurance on your coins while they are in our possession.**
- **Cash advances if desired.**

Commission Schedule

Total Value of Coins Consigned	Rate
$2500 - $5000	17.5%
5001 - 25,000	15%
25,001 - 100,000	12.5%
Over 100,000	10%

Note: Our minimum acceptable consignment is $2500 (total value) with individual lots worth not less than $150.

ALSO —

NOW ACCEPTING CONSIGNMENTS FOR AUCTION '81

CALL FOR DETAILS

For a no obligation consultation on selling your high quality rare coins or currency in our next auction, contact David W. Akers, Executive Vice-President, or Thomas A. Mulvaney, Auction Manager, at 800-543-2192 TOLL FREE (Continental U.S. except Ohio). Others call 513-836-8641 direct or write for a prompt reply to your questions.

Spring Sale Consignment Deadline: January 10, 1981

LAST CALL!

1930 Buffalo Nickel

At a recent coin show, we were fortunate to acquire an original roll of 1930 Buffalo nickels. This roll had obviously been put away for the past fifty years as each coin had light original toning and was of eye-catching quality. From this roll we have selected only the finest full Mint State 65 beauties to be included in this offer.

Pre-1935 Buffalo nickels are very popular with collectors and investors. Past experience has shown that when offered, they are often the first to sell from a price list or brochure. We expect the 1930 nickels we now offer to be no different. We will undoubtedly sell out very quickly. That is why it is important for you to place your order as soon as possible. The chances of finding an additional roll to fill late orders is virtually nonexistent. Place your order *today* for an MS-65 1930 Buffalo nickel — while there is still time!

1930 Buffalo Nickel, Mint State 65 . . $325.00

ON CENT
THE "PARAM

Important Notice: The available suppl
pieces. For this reason, second choice

1881-S Dollar

- Hand selected MS-65 gems
- Well struck and fully lustrous
- Popular Morgan Dollar issue
- A beautiful type coin

$95.00 each

1880-S Dollar Roll

- Complete roll of 20 pieces
- All Mint State 60 or better

$1250.00 per roll

1946 Iowa

- Hand selected from an original roll
- Low mintage of 100,057
- Gem MS-65 quality
- Unique design
- Only year of issue
- Popular with collectors and investors

$215.00 each

1881-S Dollar Roll

- Complete roll of 20 pieces
- All Mint State 60 or better

$1250.00 per roll

R STAGE —
OUNT PICKS"

ost of the items is limited to just four or five
welcomed.

1936 Robinson-Arkansas

- Very low mintage — only 25,265
- Strict MS-65 quality
- Completely brilliant and lustrous
- Unique design
- Only year of issue

$475.00 each

1951 5-Coin Proof Set

- Original government packaging
- Only 57,500 sets issued
- All gem quality
- Seldom offered this nice

$495.00 each

1947 U.S.S.R. State Bank Notes

- 4-Note collection
- Mounted in custom display album
- All crisp uncirculated
- Specially priced; Regularly $49.95, just . . .

$17.95

1947 U.S.S.R. State Treasury Notes

- 3-Note collection
- Mounted in custom display album
- All crisp uncirculated
- Specially priced; Regularly $24.95 just . . .

$10.95

SILVER DOLLAR SPECIAL!

- **"Cherry Picked" from Original Bags!**
- **Three Dates — Realistically Priced!**
- **Order Now!**

Paramount recently had the rare opportunity to "cherry pick" several original 1000 piece bags of silver dollars. Our buyers were very particular in selecting only those coins with abundant mint lustre, minimum bagmarks, etc. From each bag, we noted that **less than 10%** of the coins could meet the strict MS-65 standards (minimum marks, lustre, good strike, etc.). As a result, the number of available MS-65's is very limited. The three dates available are 1883-O, 1884-O and 1887.

The 1883-O's and 1887's are available in both MS-63 and MS-65. The 1884-O's are available only in MS-63 due to the fact that most are slightly soft in strike. However, we should point out that these coins, despite their strike, have the barest number of bagmarks to detract from their beauty. In fact, we have seen *inferior* specimens offered at nearly twice our prices and labeled MS-65!

Silver Dollars have continued to rise in value for several years now and prices are expected to continue upward. Don't wait until next year when they might cost twice as much!

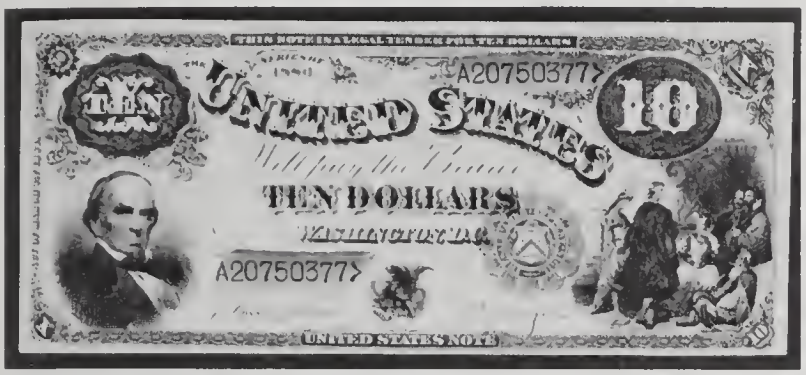
1883-O, MS-63 each	**$62.00**
1883-O, MS-63 Group of Five	**$285.00**
1883-O, MS-65 each	**$99.00**
1884-O, MS-63 each	**$62.00**
1884-O, MS-63 Group of Five	**$285.00**
1887, MS-63 each	**$62.00**
1887, MS-63 Group of Five	**$285.00**
1887, MS-65 each	**$85.00**

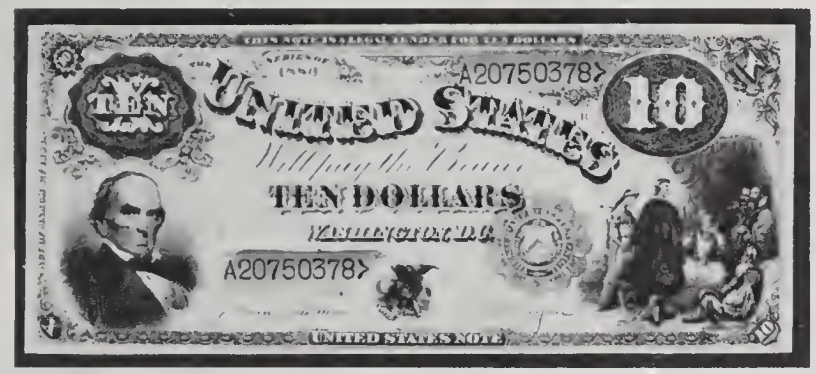
Remember — Paramount's MS-63's favorably compare to most MS-65's offered elsewhere.

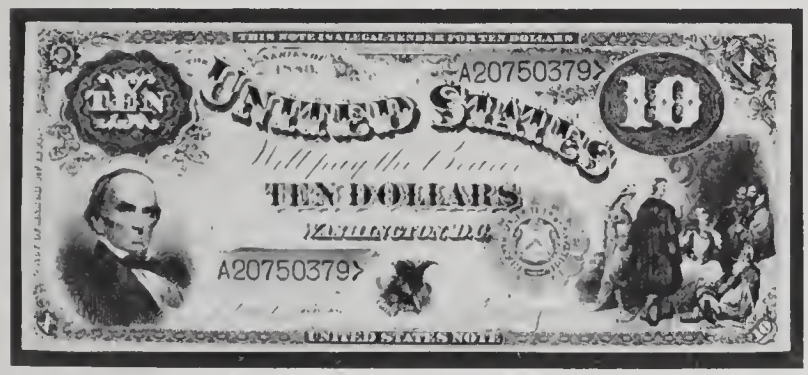
GEM UNITED STATES CURRENCY

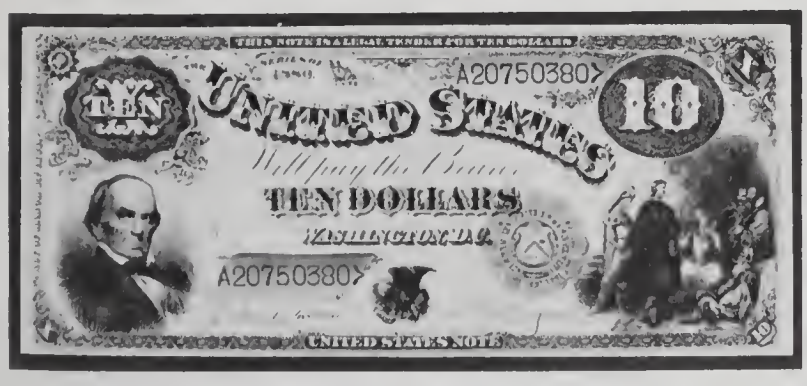
In this issue of the *Paramount Journal* we are pleased to offer for your selection outstanding gem examples of large size United States currency.

As you are undoubtedly aware, this area of collecting is experiencing unprecedented popularity and growth. The true rarity of these notes in gem uncirculated condition, like those we offer, is finally being appreciated. And demand is growing! That means *now* is the time to act. Now is the time to place your order for one of these beautiful large size notes. Only a total of seven notes are available so order soon. Better yet, reserve your notes by calling TOLL FREE 800-543-2192.



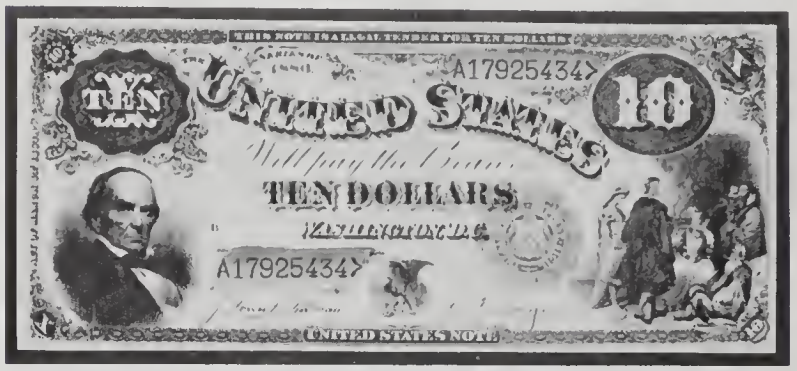






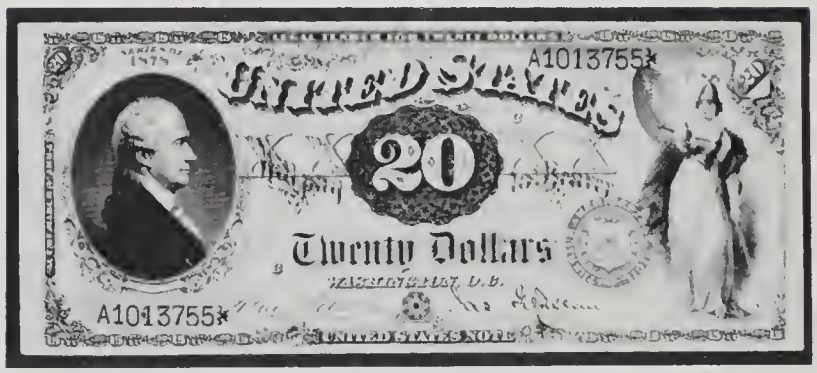
Fr-111, Cut Sheet of 4, $10 1880 Legal Tender Note

The 1880 "Jackass" note in a cut sheet of four. Early cut sheets such as this are rare and seldom offered. Tillman-Morgan signatures with small red seal. All four notes are **Gem Uncirculated** $11,000.00



Fr-111, $10 1880 Legal Tender Note

This is the famous and popular "Jackass" note. Its condition is crisp **Choice Uncirculated** with even margins all around $2350.00

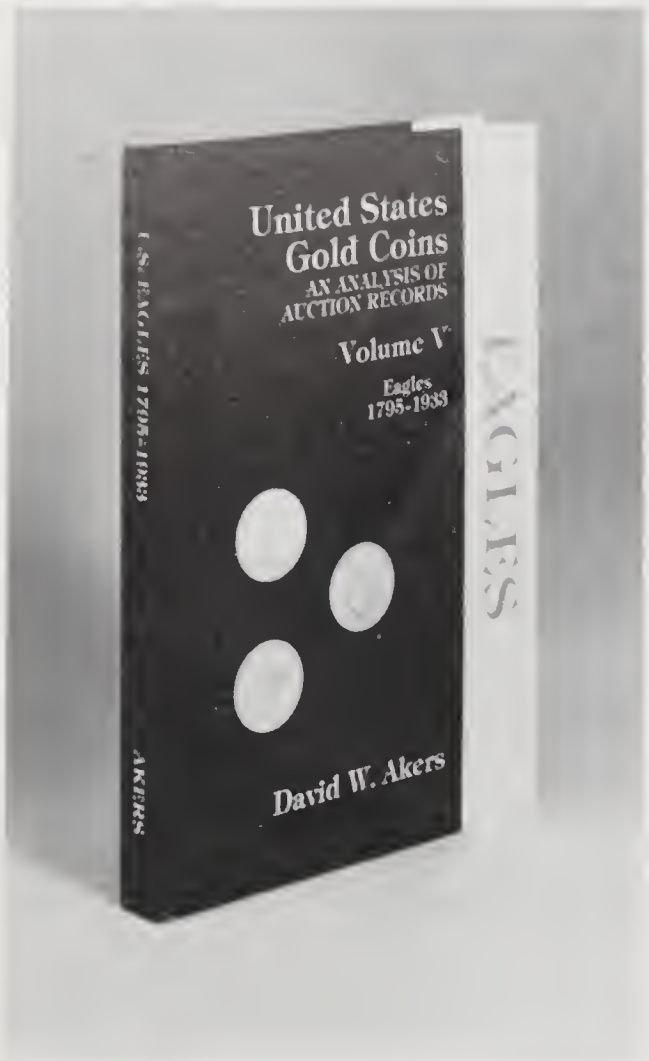


Fr-129, $20 1878 Legal Tender Note

This Legal Tender Note would make a valued addition to any currency collection because it has been printed on *watermarked paper* (USUS). This is only the third such note we are aware of printed on such paper. Unquestionably rare and desirable. Beautiful **Choice Uncirculated** condition $4250.00

Fr-224, $1 1896 Silver Certificate

The popular $1.00 "educational" note. Tillman-Morgan signatures. Brilliant fresh color and even margins. One of the most beautiful of all large size Silver Certificates. **Choice Uncirculated** $2500.00



NOW AVAILABLE

United States Gold Coins

An Analysis of Auction Records
Volume V, Eagles 1795-1933

By David W. Akers
Executive Vice-President
Paramount Coin Corporation

- 322 Pages of Useful Facts Covering All Eagles Struck by U.S. Mints
- Photos of All Dates and Mints
- Charts Showing Relative Rarity Grades Encountered in Nearly 60 Years of Major Rare Coin Auctions
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Now, at your fingertips, you can have a wealth of information covering ALL $10 Gold Pieces in regard to rarity; average condition offered; frequency of appearance; etc. at nearly 370 auction sales covering almost 60 years! This new volume, like earlier volumes in the series, brings the numismatic world THE MOST INFORMATION ON U.S. GOLD COINS AVAILABLE ANYWHERE! Many important facts.

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Volume I, Gold Dollars, published 1975, by David W. Akers **$7.95**

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A limited number of David W. Akers' award-winning *United States Gold Patterns* are available. This book is the only reference dealing exclusively with U.S. gold patterns. Hundreds of photos, many in full color. Auction data, stories behind the coins and more!

Only **$25.00**

ARE YOUR INVESTMENT DOLLARS WORKING AS HARD AS YOU ARE?

In this world of fast paced living there are few things that can be counted on. One is taxes, another is our spiraling cost of living. Yes, inflation is capable of consuming your savings, threatening your standard of living and most importantly, minimizing the value of your retirement portfolio. There are very few investments with a growth potential steadier and faster than the march of present day inflation. A six or eight percent return on your investment does not even put you ahead of daily rises in the cost of living. There are many investments to be made but few return profits greater than ten to twelve percent a year.

There is, however, an increasing number of investors who have found a way to neutralize the rise in the cost of living and earn more than inflation takes away. They are realizing fifteen to twenty percent or higher per year on their investments, over long periods of time. The investments they are making? RARE COINS!

THE PARAMOUNT INVESTORS CLUB

The Paramount Investors Club is the perfect vehicle to assist you in assembling a potentially profitable collection of rare coins. By joining the Paramount Investors Club you are assured of getting high quality coins at fair market prices. And to guarantee this fact, we enclose with each shipment of coins a certificate of authenticity which is your iron-clad guarantee that each coin you receive is fairly priced, properly attributed and correctly graded. This certificate is personally signed by an expert member of our professional staff who has carefully selected and examined the coins sent to you. In addition, all coins purchased through the Paramount Investors Club will carry a six-month return privilege.

Members also have the first opportunity to purchase the choicest and most desirable coins from Paramount's unmatched inventory that is worth in excess of five million dollars. There are other important advantages of belonging to this unique club. If you have a retirement plan, you may be able to invest for your profit sharing or pension trust. Also, the profits made on your rare coin investment are eligible for taxation at favorable capital gains rates.

Many people are now building investment portfolios of rare coins that should provide them with outstanding profit potential in the years ahead. We think the Paramount Investors Club is perhaps the best way to do just this. Don't you think you should join them?

HOW TO JOIN

If you would like to receive further information about the Paramount Investors Club, simply complete and return the coupon below. A member of Paramount's professional numismatic staff will contact you with full details.

Gentlemen:

Please send me information on the Paramount Investors Club. Thank you.

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City _____

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1. Paramount, the world's largest international coin corporation, is convinced you will be thoroughly delighted with your purchase. However, if you are not completely satisfied with any item, simply return it to us within 30 days of receipt for a full and prompt refund. We recommend that you use registered or insured mail for your own protection.
2. All orders are sent postpaid and insured.
3. Prices are subject to change without notice and orders are subject to acceptance and availability.

ORDER FORM

436

COUNTRY	DATE AND MINTMARK	DENOMINATION	CONDITION	PRICE
			Subtotal	$
			Ohio residents add 5% and New York residents add applicable sales tax	$
			(All prices are in U.S. funds) **TOTAL**	**$**

☐ I enclose my Check or Money Order for $_____

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MY CREDIT CARD NUMBER IS ☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐☐

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CALL TOLL FREE 800-543-2192. Use this number on *credit card orders only* from anywhere in the continental U.S. except Ohio (Ohio residents call direct 513-836-8641). Hours: Eastern Time, 8:00 a.m. to 5:00 p.m. Operators at the TOLL FREE number *can only accept credit card orders.* All other customer calls should be made to 513-836-8641.

Please copy your customer number that appears on your address label. ☐☐☐☐☐☐☐

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PARAMOUNT COIN CORPORATION
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ASK PARAMOUNT

Q. I have in my possession a gold coin approximately ⅞" in diameter. On one side is the head of Winston Churchill with the inscription, "Sir Winston Churchill KG. OM." On the reverse side is a lion and the phrase "We shall never surrender." I would appreciate any information you could give me about this coin . . . its origin and possible value.

J.S.
Pasadena, CA.

A. This medal was not issued for circulation and, therefore, could not be classified as a coin. Undoubtedly, it is a private issue item which would have limited collector appeal. I suggest you contact several coin dealers in your area for their opinions. Any value would be determined by the gold content, current gold market, etc.

Q. I have a $5.00 "National Currency" Series of 1929 issued by the Southbridge National Bank of Southbridge, MA. (secured by U.S. bonds deposited with the Treasurer of the U.S.). It is not in good condition. Since I have never seen one before, I am wondering if it has a scarcity value.

P.L.
Omaha, NE.

A. We have researched your 1929 $5.00 national currency note and find it to be quite common. As of 1935, the Southbridge National Bank of Southbridge, MA. still had $94,000 of outstanding notes in circulation. Also, considering the fact that your note is in poor condition, it would have little value. We believe it would be very difficult to find anyone who would pay a premium for this note. Therefore, if you do not wish to hold the note, we would suggest you simply spend it or redeem it at your local bank for a new $5 bill.

Q. Recently I purchased a Gem BU (MS-67) common date St. Gaudens $20 gold piece. The coin was advertised as having a prooflike reverse. Upon receiving this coin, I was amazed at the fully prooflike surfaces. This coin is a "wonder" to view.

I researched St. Gaudens $20 gold pieces in a number of coin catalogues and publications. My findings indicate there is a scarcity of advertised Gem MS-65 or better St. Gaudens $20 pieces with at least one side fully prooflike. I would like to know if I am correct in my findings. I only went back to the beginning of 1975. Also, what premium, if any, would a $20 gold coin (Gem BU) with a prooflike obverse or reverse be worth?

M.L.
Urbana, OH.

A. You are correct when you say that a prooflike example of a gold coin such as this is indeed scarce. They do exist but not with the regularity that silver dollars in prooflike exist. It is impossible to place a value on such a coin. Oftentimes unusually choice and/or prooflike coins can only attain their true value when sold at auction. This allows several bidders to compete for the coin.

It is nearly impossible to place values on prooflike coins whether they are gold or silver. The reason for this is that every collector has his own opinion on their value and no two coins will exhibit exactly the same characteristics. In other words, some coins are more prooflike than others. As a result, a more brilliant prooflike would be worth substantially more than just an ordinary prooflike coin, etc.

If you have a question concerning stamps, coins, or paper money, please address it to: **Editor, Paramount Journal, One Paramount Plaza, Englewood, Ohio 45322.** Questions of general interest will be published in the "Ask Paramount" column without revealing the author's identity. Please do not send your coins, stamps or currency with your question — send a hand drawing or photocopy. We welcome all inquiries.

WORLD COIN STATUS REPORT

This status report was prepared on December 8, 1980.

1980 Panama One Balboa Proof Silver — All orders shipped.

1980 Panama 100 Balboa Proof Gold — Remaining charge orders will be shipped end of December.

1980 Cayman Islands Proof Set — Remaining charge orders will be shipped end of December.

1980 Bahamas Proof Set — All orders shipped.

1980 Jamaica Olympic Coins — All orders will be shipped this month.

1980 French Piéforts and Fleurs de Coin Sets — Anticipate complete shipping mid-late January.

1980 Turks and Caicos Islands Mountbatten Coins — Piéforts will be shipped this month. Anticipate shipping proof coins late February.

1980 Philippines Coins — Deadline November 5 — Anticipate shipping late February.

1980 Papua New Guinea Coins — Deadline December 5 — Anticipate shipping late March.

1980 Solomon Islands Coins — Deadline November 20 — Anticipate shipping early March.

1980 Caribbean Proof Set — Anticipate shipping late February.

1980 Panama 150 Balboa Proof Gold — Deadline December 20 — Anticipate shipping early April.

1980 Malaysia Proof Set — Deadline December 20 — Anticipate shipping early April.

1980 Papua New Guinea and Solomon Islands 2-coin "Art Festival" Gold Proof Set — Deadline December 15 — Anticipate shipping early April.

1980 British Virgin Islands "Christmas Dove" $50 Proof Gold — Deadline December 25 — Anticipate shipping late April.

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